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BOOK DEPARTMENT.

NOTES.

THE FOURTH VOLUME of Mr. Conway's praiseworthy edition of Thomas Paine's Writings * calls for no special notice in the ANNALS. It consists entirely of Paine's religious works, comment on which would be out of place here. It is interesting, however, to note that his well-known views on the Christian religion proceeded directly from his political theories and social philosophy and his great desire to promote human freedom in thought and action. In reading, one seems to be perusing some recent work on "higher criticism."

MR. WILLIAM ELEROY CURTIS has written an historical and descriptive book on Venezuela,† which presents a vivid picture of the political, religious, social and, to some extent, the industrial life of the Venezuelans. The appendix contains President Cleveland's message of December 17, 1895, relative to the Venezuelan boundary controversy, the letter written by Secretary Olney to Mr. Bayard, July 20, 1895, and Lord Salisbury's reply of November 26, 1895. Mr. Curtis sympathizes with Venezuela in her dispute with the British Government.

THE ELECTION OF a Republican President and a Republican Congress inevitably recalls the wandering attention of economists and politicians to the tariff question. The last important French work in this field is from the pen of Messieurs Funck-Brentano and Charles Dupuis and bears the title: "*Les Tarifs Douaniers et les Traités de Commerce.*"‡ In nine chapters the authors discuss in an impartial way the principal problems which have arisen in connection with the tariff policy of France. They regard modern protectionism as the necessary safeguard of an agricultural state surrounded by countries whose industries are more highly developed, and devote little space to the theoretical arguments for and against the policy. A clear account of the machinery of foreign trade is given, together with suggestions as to how the statistics of international commerce may be

* *The Writings of Thomas Paine.* Collected and Edited by MONCURE DANIEL CONWAY. Vol. iv, Pp. 521. Price, \$2.50. New York: G. P. Putnam's Sons, 1896.

† *Venezuela, A Land Where It's Always Summer.* By WILLIAM ELEROY CURTIS. Pp. 315. Price, \$1.50. New York: Harper & Brothers, 1896.

‡ Pp. 153, 1xx. Price, 7 francs. Paris: Rousseau, 1896.

made more accurate. In conclusion an elaborate table is printed giving a detailed comparison of the French and German tariffs at present in force. The whole work bespeaks a happy mixture of accurate scholarship and common sense which is rarely met with in works on the tariff.

THE LAST VOLUME* to be added to the series entitled "Periods of European History," deals with the eighteenth century. The title of the book, "The Balance of Power, 1715-1789," indicates with sufficient clearness the side of history which the author, Mr. Arthur Hassall, makes prominent. In the fourteen chapters of his work we have an excellent account of the principal wars and diplomatic changes which occurred from the death of Louis XIV. until the outbreak of the French revolution. Little is said, however, of the great social changes which were going on during this period, and still less of the economic forces which have given to Europe its modern complexion. The volume is supplied with useful maps, chronological tables, etc., which will commend it to teachers.

THE WORK BY Professor Keasbey on "The Nicaragua Canal and the Monroe Doctrine," advance sheets of which have just reached us, has been awaited with much interest. As was expected by those familiar with the writer's earlier contributions to this interesting subject, the book contains a masterly history of the canal project from the time of the discovery of the new world to the present time. The introduction enumerates, and briefly compares, the eight routes across the isthmus, which at one time or another have attracted attention. Part I of the book (pp. 19 to 122) is taken up with a discussion of the "mercantile period of the absolute monarchy—the canal project a royal monopoly. 1492 to 1815." Part II (pp. 123 to 296) treats of "the period of liberalism and individual initiative—the canal project a private international undertaking under governmental guarantee. 1815 to 1865." Part III covers "the period of governmental activity—the canal project a national undertaking. 1865 to 1896." In part IV the author considers "the probabilities and possibilities of the future—the Nicaragua Canal a national American undertaking." The two chapters of this part are concerned with "the economic aspects of the canal project" and "the Nicaragua Canal and the Monroe Doctrine." The appendices give extracts from the treaty between the United States and New Granada, 1848, from the Dickinson-

* *The Balance of Power, 1715-1789.* By ARTHUR HASSALL, M. A. Pp. viii, 433. Price, \$1.60. London and New York: The Macmillan Co.

Ayon treaty of 1868 and the full text of the Clayton-Bulwer treaty of 1868. Four maps are included in the volume. From this short notice it will be seen that Professor Keasbey's work contains a full discussion of the Nicaragua Canal enterprise in all its important phases. The critical review which the book merits must be postponed to a later number of the ANNALS.

THE TREASURY DEPARTMENT has issued a volume on "Money and Prices in Foreign Countries,"* which contains some material of value to the students of monetary conditions and systems. It was prepared by consuls in reply to interrogatories concerning the standard of value, amount of circulation, wages, prices, etc. As might be expected, the reports are uneven in quality, and the unwary reader can easily acquire from them a large amount of misinformation. The statement in the report from France that the "mint price of gold" is 110 francs, or \$21.23 per ounce Troy, is an illustration of the kind of inaccuracy against which the reader must be on guard.

AT THIS TIME when the incompetency of the present Turkish Government is so glaringly apparent it is instructive to turn to a study of Bosnia-Herzegovina that part of the Balkan peninsula freed from the rule of the Sultan and transferred to Austria-Hungary by the Berlin Treaty. "Rambles and Studies in Bosnia-Herzegovina and Dalmatia"† by the well-known archæologist and anthropologist, Robert Munro, is a book that summarizes in a most happy way the salient and characteristic features of the past life and present social and political conditions of the country investigated. Archæology, history and social studies are happily blended throughout the book. The volume is not a mere book of travel but a substantial contribution to our knowledge of Bosnia and Herzegovina. The reorganization of the government of these states was entrusted by Austria-Hungary to Herr von Kállay to whom Mr. Munro gives the highest praise. He has established and maintained religious toleration, protection of property rights, and has fostered trade and commerce by the construction of 3000 miles of roads and 500 miles of railways. Native industries have been fostered and the purchase of lands by freehold farmers has been promoted. These and other changes have produced "a

* *Money and Prices in Foreign Countries*. Special Consular Reports. Vol. xiii, Part 1. Issued from the Bureau of Statistics, Department of State, Washington, 1896.

† *Rambles and Studies in Bosnia-Herzegovina and Dalmatia*. By ROBERT MUNRO. Pp. 405. Edinburgh: William Blackwood & Sons, 1895.

sweeping reformation." The author declares that "the principles of law and order have taken a deep hold on the people of this corner of the Balkan peninsula."

IN HIS "History of the Post Office Packet Service,"* Mr. Arthur H. Norway has written entertainingly of a subject he has thoroughly studied. The post office packets, for the most part brigs no swifter than they should have been, connected Falmouth, the chief headquarters of the service, with important mail points in Southern Europe, the Mediterranean, the West Indies and America. Though owned by private persons and manned by common seamen, the packets which sailed under contract with the post office, were always armed—in theory for the defence of dispatches and of treasure, in practice for attack whenever attack promised to succeed. Mr. Norway's pages are animated with many a stirring story, though the work is more than a record of sea fights. The chapters on the North Sea packets, and on the struggle against the Continental system, illuminate a neglected aspect of Napoleon's policy for the isolation of Great Britain—that fatal isolation which is expected in every decade to work her ruin, and never does—and the last three chapters cast many a welcome sidelight on the history of American privateering during the War of 1812. The more humdrum side of the subject, too, is not neglected. In Mr. Norway's pages can be traced the development in sailing days of Britain's policy of extensive post office subsidies to merchantmen. Those payments, whether they were only a fair compensation for carrying the mails or were something more, unquestionably contributed to the upbuilding of the maritime supremacy which Britain's steam merchant shipping still holds no less conspicuously and no less tenaciously than does her steam navy. A history of the post office subsidies to transatlantic steamers from the pen of Mr. Norway, or of any other competent writer, would be welcome.

"THE PROGRESSIVE REVIEW"† is the promising title of a new English monthly to be devoted to the consideration of political and social questions of the day. It is edited by two writers who have already attained some prominence as contributors to advanced economic and political literature and appeals to that large class of readers which finds itself out of sympathy with existing political parties and party

* *History of the Post Office Packet Service between the Years 1793-1815*. Compiled from records, chiefly official. By ARTHUR H. NORWAY. Pp. ix, 310. Price, \$3.50. London and New York: The Macmillan Co., 1895.

† Subscription price, 14s. 6d. *per annum*. London: Horace Marshall & Sons. New York: International News Company.

progress, and which sighs for an organ really competent to reflect the reforming tendencies of our day. In the first number, for October, 1896, the program of the new journal is modestly outlined. Its editors are optimists. To them the chaotic condition into which most reform movements seem to have fallen is due, not to any lack of reforming enthusiasm, but simply to the temporary "paralysis of progressive forces." Leaders are needed in the domain of thought as well as of action to tide us over this period of doubt and hesitation. "Progressives" need a program grounded upon a scientific analysis of social phenomena, to give coherence to their efforts and to take the place of the groping opportunism, which may satisfy the men of action in the thick of the fray, but can never command the support of thoughtful citizens. It is to fulfill this mission that *The Progressive Review* has been started. It does not bind itself to any narrow creed, but finds itself "in closer sympathy with the more thoughtful and practical advocates of experimental collectivism or social radicalism than with any other school of politicians." To give precision to this declaration one of the ablest of the editorials in the first number discusses "collectivism in industry," and arrives at the conclusion that there is an inevitable tendency for those industries which can be reduced to routine and are subject to the "law of increasing returns," to pass from the position of competing industries into that of monopolies and thence under state control. Within the competitive field will always be left those industries which minister to our individualized wants, which call for artists rather than machine tenders as the means to their satisfaction. Nor do the editors regard these latter as a small or insignificant group. On the contrary they imply that the æsthetic development of the race will make it ever larger and more important.

In addition to the editorials which occupy about one-third of the space, each number of the review is to contain two signed articles, an account of "the progressive movement abroad," a "causerie of the month," and several unsigned book reviews and book notices. Among the contributors thus far have been Sir Charles Dilke, Edward Carpenter and Walter Crane, the latter writing of his late friend, William Morris. Others of equal prominence are promised for future numbers.

If the editors of this new journal are able to maintain the high standard which they have set in their first two numbers, we believe that the success of their venture will be assured. Their articles bespeak a ripe scholarship and maturity of judgment on social matters which is rarely found in combination with the clear and dignified style of which their pens are masters. Unlike so many of the reviews which have recently been inflicted upon an already over-reviewed

world, *The Progressive Review* contains nothing that is either dull or trivial. In it each one sincerely interested in the social problem will find food for thought and instruction. We can only wish for it the support which it richly merits not only from the English but also from the American reading public.

REVIEWS.

Appreciation and Interest. By IRVING FISHER. Publications of the American Economic Association. Pp. 112. Price, 75 cents. New York: The Macmillan Company, 1896.

The subject here treated has long invited attention, and in view of its bearing on the monetary controversy it has been unaccountably neglected. The monograph is in three parts, treating respectively, Theory, Facts, and Applications. In part first the proposition is developed "That a [monetary] standard to be perfect need not be invariable. What is required is simply that it shall be *dependable*." Thus, assuming that the change in relative value is perfectly foreseen, 'if the rate of interest in one standard is 8 per cent, then in another, which depreciates 4 per cent relatively to the first, it will be $12\frac{1}{2}$ per cent,' because $100 \times 1.08 = 96 \times 1.125$. This proposition, which, assuming perfect foresight, is self-evident, is elaborated in succeeding chapters to cover cases of compound interest, varying rates, etc.

In Part II the author seeks to ascertain how far the foresight, which he had before assumed, actually exists in business. "A definite test must be sought where two standards are simultaneously used." He first considers the case of coin and currency bonds of the United States. Currency was below par, but was appreciating, with the prospect of resumption. The rate of interest on currency bonds (determined, of course, by the selling price of the bonds) ought, therefore, to have been less. Such was indeed the case. But while the actual appreciation of currency during the period chosen averaged 2.1 per cent per year, the compensating decline in the interest rate averaged .8 per cent, or a little over one-third. A similar result follows on comparison of gold and silver bonds issued by the Indian government during the period when silver was falling in price. The holders of silver bonds anticipated the fall of silver to the extent of about one-third and protected themselves accordingly, losing the other two-thirds.

Finally, a comparison is made as to the rate of interest during periods of high and low prices, and (more pertinently) rising and falling prices in seven different countries, with a like result. A certain